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ABRAHAM YELON, C.P.A.
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May 5, 1977

Jacob and Medinger
Special Account #4

New York, New York

We have examined the bank statements and related cash records of Special Account #4 for the six months ended February 28, 1977. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statement of cash receipts and disbursements fairly presents the cash transactions of Special Account #4 for the six months ended February 28, 1977.

Very truly yours,

Greenspan and Yelon P.C.
GREENSPAN AND YELON P.C.

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